emoluments in the Central Government *vis-a-vis* employees of Public Sector Enterprises keeping in view the economic conditions and resource constraints;

(b) To evolve a common formula for grant of Dearness Allowance to Central Government employees as well as employees of the Public Sector Undertakings, Nationalised Banks and Statutory Corporations, etc. keeping in view the wage structure, allowances, perks and terminal benefits, etc. available to different employees in different sectors;

(c) The principles, policy and formula for Dearness Relief to the Pensioners;

(d) The periodicity of revision of wages, Dearness Allowance and Dearness Relief.

4. The Headquarters of the Committee will be at New Delhi. The Committee will devise its own procedure and may call for such information as considered necessary.

5. The Department of Expenditure will provide the Secretariat for the Committee.

6. The Committee will submit the document to the Ministry of Finance within a period of 4 months.

Sd/-

(P. G. LELE)
Addl. Secretary to the Government of India.

Safeguarding the interests of Investors

@@1737. DR. YELAMANCHILI SIVAJI: Will the Minister of FINANCE be pleased to state the steps being taken to safeguard the interest of small investors from the exploitation of stock brokers and unscrupulous speculators?

@@Previously Unstarred Question 570, transferred from the 4th May, 1992.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): With a view to protecting the interest of the investors in securities, the Securities and Exchange Board of India (SEBI) has recently been vested with statutory powers and functions. The functions of SEBI include, *inter-alia*, regulation of business in stock exchanges and prohibiting fraudulent and unfair trade practices relating to securities market.

Reference by Modi Carpet Limited to Board for Industrial and Financial Reconstruction

1738. SHRI M. A. BABY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Modi Carpets Limited made reference to the Board for Industrial and Financial Reconstruction and was accordingly declared a sick industrial undertaking in the year 1988;

(b) if so, what are the details of steps taken for its rehabilitation on the basis of deliberations with BIFR and the operating agency the Industrial Finance Corporation of India; and

(c) what are the reasons for the delay in the implementation of the rehabilitation scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) Industrial Finance Corporation of India (IFCI) has reported that the draft rehabilitation scheme prepared by them as Operating Agency in February, 1991 envisaged various reliefs and concessions beyond RBI guidelines so as to revive Modi Carpet Ltd. (MCL). However, the draft scheme could not be given effect to as the Modi family and the directors of MCL were unwilling to commit the induction of required interest free funds. Subsequently, in November, 1991, BIFR formulated a scheme for merger of MCL with Modi Rubber Ltd. (MRL). The scheme was not

found to be acceptable by the Board of Directors of MRL who reiterated their earlier decision that the rehabilitation of MCL should be the joint responsibility of the Modi Group as a whole.

Further, in its hearing on 5th March, 1992, BIFR directed IFCI to reassess the commercial viability of MCL taking into account its current level of accumulated losses and present market scenario for its products. BIFR also directed IFCI to circulate the proposed scheme to all the concerned parties and hold an inter-institutional meeting and submit a report within 2½ months.

(c) IFCI has reported that there is no rehabilitation scheme under implementation.

1739. [*Transferred to the 13th May, 1992*]

Steps to control Stock Market Fluctuation

1740. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state what steps Government propose to take to stabilise the stock market fluctuation beyond a certain level?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): Stock market is generally characterised by fluctuations in share prices. However, the Stock Exchange authorities regularly monitor the movements in share prices and regulate trading in securities for ensuring the safety of the market. The Securities and Exchange Board of India and the Government also keep a close watch on the stock market.

Details of Registered Stock Brokers

1741. SHRI SHIV PRATAP MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether any stock brokers in the country have been registered with Stock Exchange Board of India as on 30th April, 1992;

(b) if so, the details thereof; and

(c) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) and (c) The Securities & Exchange Board of India (SEBI) in its letter dated 10th April, 1992 has asked the Stock Exchanges to forward the applications of stock brokers so as to reach SEBI by 20-5-1992.

Demand and Production of Currency Coins

1742. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) what is the total demand of coins in the country;

(b) what is the annual production in the units situated in several places in the country;

(c) whether there is any proposal under Government's consideration to import coins;

(d) if so, what are the details thereof and whether blank coins are also proposed to be imported so that these can be pressed into our units; and

(e) what would be the impact of this move in terms of costs?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The total demand of coins of various denominations, as projected by Reserve Bank of India, for the year 1992-93 is 3050 million pieces.

(b) The total production of coins by all the four Mints during the year 1991-92 was 1630 million pieces.

(c) No, Sir.

(d) and (e) It is proposed to import 300 million pieces of Re. 1 denomination stainless steel coin blanks during the year 1992-93 at an approximate cost of Rs. 13 crores, excluding custom duty.

Transfer Policy of Central Excise Inspectors and Superintendents

1743. MAULANA OBAIDULLAH KHAN AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether there is any transfer policy being followed by the Central Excise Collector, Delhi in the posting of Inspectors/